

RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION

MEETING OF BOARD OF DIRECTORS **ACCESS TO CAPITAL SUBCOMMITTEE**

PUBLIC SESSION

December 11, 2013

The Access to Capital Subcommittee of the Board of Directors of the Rhode Island Economic Development Corporation (the "Corporation") met on Wednesday, December 11, 2013, in Public Session, beginning at 1:30 p.m., at the offices of the Rhode Island Economic Development Corporation located at 315 Iron Horse Way, Suite 101, Providence, Rhode Island, pursuant to notice of the meeting to all subcommittee members, and public notice of the meeting as required by the By-Laws of the Corporation and applicable Rhode Island law.

The following subcommittee members were present and participated throughout the meeting as indicated: Subcommittee Chairperson Mr. Jerauld Adams, and Mr. Stanley Weiss.

Also present were: Mr. John R. Pagliarini, Chief of Staff of the Rhode Island Economic Development Corporation, Mr. Marcel Valois Executive Director of the Rhode Island Economic Development Corporation, Ms. Hannah Morini, Renewable Energy Program Manager, Mr. Joe Tomlinson, Founder of rTerra PV Solutions and Mr. David Fleming, VP of Finance for rTerra.

Absent subcommittee members were: Mr. Tim Hebert.

Mr. Valois began the meeting by asking Ms. Morini to explain RTerra PV Solutions' request to subcommittee members. Ms. Morini indicated that the company was seeking financing through the Renewable Energy Fund's Early Stage Commercialization Program in the amount of \$300,000. She introduced Mr. Joe Tomlinson, Founder of rTerra PV Solutions and Mr. David Fleming, VP of Finance for rTerra. She then asked that they provide the subcommittee with a background of the company and an overview of their financing request.

Mr. Tomlinson indicated the company provides solar installation solutions to a broad set of customers based on patent pending technology invented in 2011. He further explained the investment highlights of the company including the large market opportunity, the experienced team, and potential job creation. Mr. Tomlinson explained the company's pilot project and gave background and experience information about his team. He then gave the subcommittee members an outline of the global solar industry, the industry outlook, and provided an update of the third quarter activities of rTerra PV Solutions.

Mr. Tomlinson stated the goal of the company was to convert under-utilized sites into high-performing, renewable energy assets. He explained that PV Solutions planned to become a leading solar solutions provider through commercialization of its revolutionary technology into the most cost-effective PV installation in the industry. He noted that the targeted sites would be places such as landfills, mining sites, and other steep slopes, as well as residential roof tops. He felt PV Solutions had a capital-light business model and was poised for rapid growth.

Mr. Valois made note that the subcommittee could consider moving into closed session to discuss an applicant's proprietary information. It was explained to the Board that if it wished to enter into a closed executive session to discuss certain confidential information relating to an application, the motion would be pursuant to the Open Meetings Act, R.I. Gen. Laws § 42-46-4, in order to discuss prospective businesses or industries locating in the State, under § 42-46-5(a)(6) and in order to discuss the investment of public funds, under § 42-46-5(a)(7).

Upon motion duly made by Mr. Adams and seconded by Mr. Weiss, the following vote was adopted:

VOTED: That, pursuant to R.I. Gen. Laws § 42-46-4, the Open Meetings Act, the Subcommittee close the public session of this meeting and commence a closed session to consider Renewable Energy Fund's Early Stage Commercialization Program application and possibly action on such matters as permitted under § 42-46-5(a)(6) (prospective business or industry locating in the state of Rhode Island) and § 42-46-5(a)(7) (investment of public funds) of the Open Meetings Act.

Voting in favor of the foregoing was: Mr. Adams and Mr. Weiss.

Voting against the foregoing was: None

Absent was: Mr. Hebert

Members of the public were then asked to leave the boardroom for the closed session at 2:49 p.m.

The public session was reconvened at 3:15 p.m.

Upon a motion duly made by Mr. Adams and seconded by Mr. Weiss, the following vote was adopted:

VOTED: That, pursuant to Rhode Island General Laws §§ 42-46-4, 42-46-5 and 42-46-7, the Open Meetings Act, the minutes of the closed session shall not be made available to the public, except as to the

portions of such minutes as the Subcommittee ratifies and reports in public session of this meeting.

Voting in favor of the foregoing was: Mr. Adams and Mr. Weiss.

Voting against the foregoing was: None.

Absent was: Mr. Hebert.

Mr. Adams noted that during the executive session the subcommittee did not take any votes

There being no further business in public session, the meeting was adjourned at 3:16 p.m.